

AR52

M.E.P.C. CANADIAN PROPERTIES  
LIMITED



ANNUAL REPORT

1968

# M.E.P.C. CANADIAN PROPERTIES LIMITED

8

## Board of Directors

C. E. M. Hardie, C.B.E., F.C.A.  
*Metropolitan Estate and Property Corporation Limited*  
*London, England*

W. G. Tucker, Q.C.  
*Fraser, Beatty, Tucker, McIntosh & Stewart*  
*Toronto, Ontario*

Peter A. Anker, F.R.I.C.S.  
*M.E.P.C. Canadian Properties Limited*  
*Toronto, Ontario*

P. A. Cumyn  
*Royal Securities Corporation Limited*  
*Montreal, P.Q.*

R. J. Dickinson  
*Metropolitan Estate and Property Corporation Limited*  
*London, England*

Gordon C. Gray  
*Toronto Dominion Centre Limited*  
*Toronto, Ontario*

The Hon. Angus Ogilvy  
*Metropolitan Estate and Property Corporation Limited*  
*London, England*

A. Ross Poyntz  
*The Imperial Life Assurance Company of Canada*  
*Toronto, Ontario*

D. N. Stoker  
*Nesbitt, Thomson and Company Limited*  
*Montreal, P.Q.*

D. A. Thompson, Q.C.  
*Thompson, Dilts and Company*  
*Winnipeg, Manitoba*

## Executive Officers

C. E. M. Hardie, C.B.E., F.C.A.—*Chairman*

W. G. Tucker, Q.C.—*Deputy Chairman*

P. A. Anker, F.R.I.C.S.—*President and General Manager*

M. H. Morgan, A.A.I., F.R.I.—*Assistant General Manager*

C. Alec Shearson, C.A.—*Secretary*

## Head Office

365 Bay Street, Toronto 1, Ontario

## Auditors

Campbell, Sharp, Milne & Co.  
 —*Chartered Accountants*

## Stock Transfer Agent and Registrar

The Royal Trust Company

## Bond Trustees

The Royal Trust Company  
 Montreal Trust Company

## Shares Listed

The Toronto Stock Exchange

M.E.P.C. Canadian Properties Limited  
*is a subsidiary company of*  
 Metropolitan Estate and Property Corporation Limited, London, England





"THE CHATEAU", CALGARY—Calgary's tallest apartment building currently under construction.



# *President's Report and Accounts*

*for the Year Ended September 30, 1968*

---

## REPORT BY THE PRESIDENT TO THE SHAREHOLDERS OF M.E.P.C. CANADIAN PROPERTIES LIMITED

### FINANCIAL RESULTS

The past financial year has been a good one. Our property investments which are shown on our balance sheet at their original cost, have increased from just over \$43,000,000 as reported last year to over \$51,000,000. Our net income has risen from \$931,841 to \$1,204,946, equivalent to approximately 28 cents per share, an increase of 7 cents over last year. At this stage we have sufficient developments under way or planned to maintain a satisfactory growth pattern in the foreseeable future.

### PROPERTY REPORT

In my report to the shareholders last year, I mentioned that the Company was embarking on a program of more diversification in its portfolio. Investment real estate often involves a substantial amount of time, planning and capital with the result that major policy changes may not produce noticeable results for one or two years. However, I am pleased to report that your Company is now actively involved in the residential development field and is continually examining further opportunities in this and other areas.

The Company has continued with its normal program of leasebacks and acquisition of commercial and industrial properties. We have experienced an extremely low vacancy rate in our properties during the past year and, although the market is becoming more competitive, particularly in certain localities, I feel confident that we will continue to enjoy the benefits of our selective buying policy, which is based almost entirely upon location.

### REAL ESTATE IN CANADA

The past year has also seen perhaps the full impact in many downtown localities of what I refer to as the "jumbo building". These "super" skyscrapers have undoubtedly affected trends and values in the centre of our cities just as the "super" shopping centre has affected the smaller suburban centres. In today's real estate market one has constantly to consider the security of a long term lease as compared to the attractiveness of short term leases necessary to meet inflation. M.E.P.C. continues to be most selective in its investments and developments, and we find that more and more decisions have to be made on a local basis. Consequently it is very hard to summarize our current policies in general terms. In this report, however, I have illustrated some substantial projects which should be completed during the next year and which at this stage look quite encouraging because of some fairly substantial pre-lettings.



We have seen tremendous progress by the real estate agents and brokers during the past few years in adopting a higher code of professional ethics and standards of work. This was done, of course, to provide the Canadian public with the benefits of professional protection. Now, in my opinion, the public badly needs higher standards of management and efficiency in real estate affairs from many municipal authorities. The time and money wasted in obtaining decisions from a multitude of departments in some City Halls is tremendous—and those delays cost everybody money in the long run. It is my hope that the recently announced intentions of the Federal Government to change current expropriation procedures may be at least one step towards a much needed improvement in the handling of real estate at all levels of government.

### REAL ESTATE COMPANIES

Real estate securities have attracted many Canadian investors during the past year. I would suggest that the best investment in real estate securities could be in those companies with a steady source of income from good investments but with other holdings enabling them to adapt and take advantage of unexpected demands—the current housing shortage being a typical example. Real estate is a very specialized product and financial success cannot be assured by size or publicity alone.

### THE FUTURE

Your Company has one of the best portfolios of income-producing real estate in this country—a very valuable asset. It has taken some time to build up this steady portfolio of rental income and I can see no benefit in rapid growth or expansion unless monetary rewards can be clearly attained. However, your Directors would like to see further expansion of our activities into the residential development business, though be it at this time on a limited scale, and they would, if advantageous, consider corporate acquisitions.

### DIVIDENDS

Your Company has continued to pay a regular half-yearly dividend of five cents per share and for the time being this is being maintained at this level. Your Directors feel that until the availability and cost of borrowing is more settled on a national and even perhaps international basis, it is wise to keep as much money as possible available to handle new real estate transactions.

I reported to you last year that certain amendments had been made to the Series A Trust Deed, which gave the Company much more flexibility in handling its properties—a particularly desirable situation in current economic conditions. I am pleased to advise you that we have also recently been able to obtain agreement to certain changes in our 1983 Series Trust Deed so that all our trust deeds are now generally similar in content.

### BOARD OF DIRECTORS

During the past year invitations were extended to Mr. Gordon C. Gray and The Hon. Angus Ogilvy to join your Board and I am pleased to report that both invitations were accepted. We have already derived substantial benefit from Mr. Gray's extensive real estate knowledge and experience, and from the advice of Mr. Ogilvy in the financial field.

We continue to receive excellent advice from our Branch Managers, some of whom operate under most trying local conditions. I would like to conclude by expressing my sincere thanks not only to the Branch Managers and our staff generally but also, of course, to my colleagues on the Board of Directors.

November 14, 1968

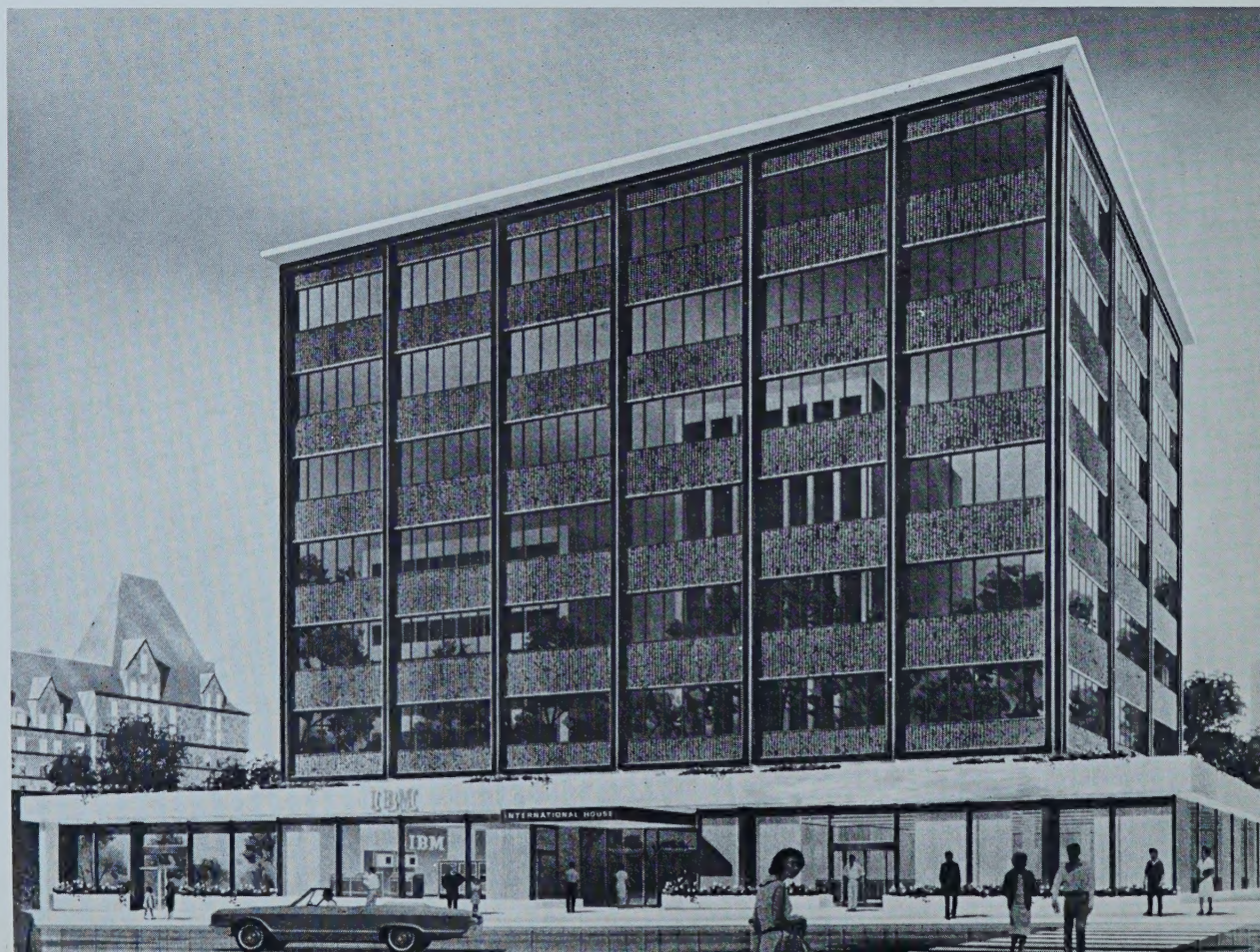
P. A. ANKER  
*President*





OTTAWA—A shopping and office complex to be constructed in the centre of the Sparks Street Mall.

VICTORIA—International House currently under construction.

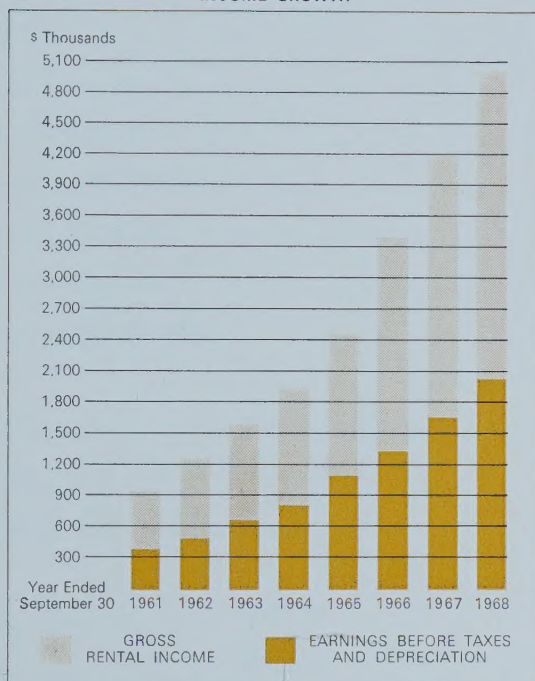




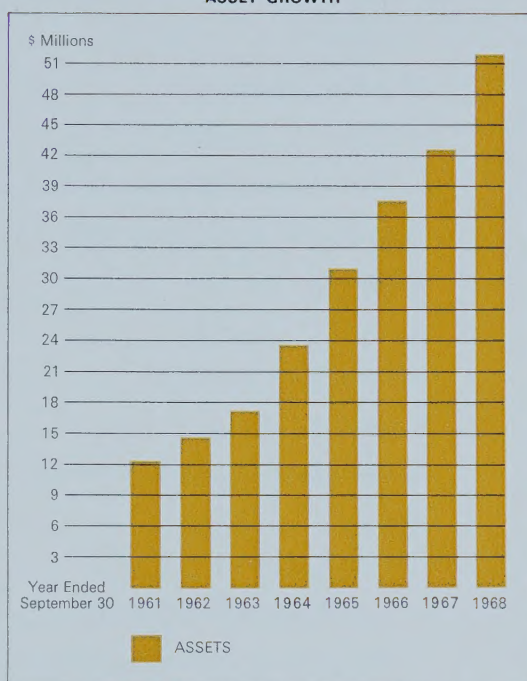
# M.E.P.C. CANADIAN PROPERTIES LIMITED

AND SUBSIDIARY COMPANIES

INCOME GROWTH



ASSET GROWTH



## SUMMARY OF REPORTED EARNINGS FOR THE FIVE YEARS ENDED SEPTEMBER 30, 1968

|                          | Year Ended September 30 |                   |                   |                   |                    |
|--------------------------|-------------------------|-------------------|-------------------|-------------------|--------------------|
|                          | 1964                    | 1965              | 1966              | 1967              | 1968               |
| Earnings from Operations | \$1,506,433             | \$1,933,228       | \$2,492,063       | \$3,054,657       | \$3,779,123        |
| Interest                 | 808,099                 | 832,550           | 1,138,073         | 1,398,307         | 1,726,016          |
| Depreciation             | 286,017                 | 380,413           | 488,954           | 604,509           | 703,161            |
| Income Taxes Paid        |                         |                   |                   | 120,000           | 145,000            |
| Net Income               | <u>\$ 412,317</u>       | <u>\$ 720,265</u> | <u>\$ 865,036</u> | <u>\$ 931,841</u> | <u>\$1,204,946</u> |

## AND SUBSIDIES

## Consolidated Balance Sheet

|   |                     | <i>Comparative<br/>1967</i> |
|---|---------------------|-----------------------------|
| <b>CURRENT ASSETS</b>                         |                     |                             |
| Cash.....                                     | \$ 577,152          | \$ 142,270                  |
| Short term investments—at cost.....           | 1,789,125           | 492,334                     |
| Rents and sundry receivables.....             | 291,565             | 170,459                     |
| Prepaid expenses.....                         | 180,943             | 97,881                      |
|   | <u>2,838,785</u>    | <u>902,944</u>              |
| <b>PROPERTIES</b>                             |                     |                             |
| At cost.....                                  | \$51,490,254        | 43,389,075                  |
| Less: Accumulated depreciation.....           | <u>3,328,241</u>    | <u>2,568,957</u>            |
|   | <b>48,162,013</b>   | <b>40,820,118</b>           |
| <b>OTHER ASSETS</b>                           |                     |                             |
| Unamortized financing and other expenses..... | 505,704             | 486,587                     |
| Advances to affiliated company.....           | 327,819             | 440,937                     |
| Mortgages and other secured receivable.....   | <u>227,074</u>      | <u>—</u>                    |
|   | <b>1,060,597</b>    | <b>927,524</b>              |
| Approved on behalf of the Board               |                     |                             |
| P. A. ANKER, <i>Director</i>                  |                     |                             |
| W. G. TUCKER, <i>Director</i>                 |                     |                             |
|   | <u>\$52,061,395</u> | <u>\$42,650,586</u>         |

*The accompanying notes are a*

*To the Shareholders,*  
M.E.P.C. CANADIAN PROPERTIES LIMITED

We have examined the consolidated balance sheet of M.E.P.C. Canadian Properties Inc. and its subsidiaries, the consolidated statement of income, surplus and source and application of funds for the year ended on the date referred to above, and the related notes to the financial statements, in connection with our audit of the consolidated financial statements. We conducted tests of accounting records and other supporting evidence as we considered necessary in

In our opinion the accompanying balance sheet and statements of income, surplus companies as at September 30, 1968, and the consolidated results of their operations for a basis consistent with that of the preceding year.

Toronto, Canada  
November 1, 1968.



# OPERTIES LIMITED

Y COMPANIES

et September 30, 1968

|   |                     | <i>Comparative<br/>1967</i> |
|---|---------------------|-----------------------------|
| <b>CURRENT LIABILITIES</b>                            |                     |                             |
| Bank loans.....                                       | <b>\$ 1,515,000</b> | \$ 167,742                  |
| Demand loan—secured.....                              | <b>800,000</b>      | —                           |
| Accounts payable and accrued liabilities.....         | <b>1,261,918</b>    | 1,128,767                   |
| Note payable—6¾ % maturing April 28, 1968.....        | —                   | 2,000,000                   |
| Income taxes payable.....                             | <b>154,347</b>      | 120,000                     |
|   | <b>3,731,265</b>    | 3,416,509                   |
| <b>MINORITY INTEREST IN SUBSIDIARY COMPANIES.....</b> | <b>18,657</b>       | 10,451                      |
| <b>LONG TERM DEBT (note 2).....</b>                   | <b>32,357,867</b>   | 24,020,920                  |
| <b>DEFERRED INCOME TAXES (note 3).....</b>            | <b>500,000</b>      | 500,000                     |
| <b>SHAREHOLDERS' EQUITY</b>                           |                     |                             |
| Capital stock (notes 4 and 5)                         |                     |                             |
| Preference Shares.....                                | \$ 2,500,000        | 2,500,000                   |
| Common Shares.....                                    | 9,847,401           | 9,771,679                   |
|   | 12,347,401          | 12,271,679                  |
| Surplus.....  | 3,106,205           | 2,431,027                   |
|   | <b>15,453,606</b>   | 14,702,706                  |
|   | <b>\$52,061,395</b> | \$42,650,586                |

egral part of the financial statements.

imited and its subsidiary companies as at September 30, 1968 and the consolidated state-  
ate. Our examination included a general review of the accounting procedures and such  
circumstances.

source and application of funds present fairly the consolidated financial position of the  
year then ended, in accordance with generally accepted accounting principles applied on

CAMPBELL, SHARP, MILNE & Co.,  
Chartered Accountants.



**M. E. P. C. CANADIAN PROPERTIES LIMITED**  
AND SUBSIDIARY COMPANIES

*Consolidated Statement of Surplus*

FOR THE YEAR ENDED SEPTEMBER 30, 1968

|                                       |                     | Comparative<br>1967 |
|---------------------------------------|---------------------|---------------------|
| Balance, October 1, 1967.....         | \$ 2,431,027        | \$ 2,026,964        |
| Add:                                  |                     |                     |
| Net income for the year (note 3)..... | 1,204,946           | 931,841             |
|                                       | <u>3,635,973</u>    | <u>2,958,805</u>    |
| Less:                                 |                     |                     |
| Dividends paid—preference shares..... | \$ 150,000          | 150,000             |
| —common shares.....                   | 379,768             | 377,778             |
|                                       | <u>529,768</u>      | <u>527,778</u>      |
| Balance, September 30, 1968.....      | <u>\$ 3,106,205</u> | <u>\$ 2,431,027</u> |

*The accompanying notes are an integral part of the financial statements.*

*Consolidated Statement of Income*

FOR THE YEAR ENDED SEPTEMBER 30, 1968

|   |                     | Comparative<br>1967 |
|---|---------------------|---------------------|
| Rental Income.....  | \$ 5,038,183        | \$ 4,213,575        |
| Less:   |                     |                     |
| Direct property expenses (heating, lighting, insurance,<br>repairs and maintenance, municipal taxes, etc.)..... | \$ 983,880          | 859,673             |
| Property administration.....  | 96,827              | 100,095             |
|   | <u>1,080,707</u>    | <u>959,768</u>      |
| Net Rental Income.....  | <u>3,957,476</u>    | <u>3,253,807</u>    |
| Less:   |                     |                     |
| Interest on long term debt.....   | 1,735,038           | 1,396,175           |
| Other interest.....   | 134,141             | 121,621             |
| Interest income.....  | (143,163)           | (119,489)           |
|   | <u>1,726,016</u>    | <u>1,398,307</u>    |
| Administration.....   | 165,112             | 159,640             |
| Sundry expense.....   | 14,332              | 31,550              |
|   | <u>1,905,460</u>    | <u>1,589,497</u>    |
|   | <u>2,052,016</u>    | <u>1,664,310</u>    |
| Depreciation—buildings.....   | 703,161             | 604,509             |
| Net Income before special item.....   | <u>1,348,855</u>    | <u>1,059,801</u>    |
| Gain on sale of property.....   | 9,287               | —                   |
| Net Income before income taxes.....   | <u>1,358,142</u>    | <u>1,059,801</u>    |
| Provision for current income taxes (note 3).....  | 145,000             | 120,000             |
|   | <u>1,213,142</u>    | <u>939,801</u>      |
| Less: Minority interest in operations of subsidiaries.....  | 8,196               | 7,960               |
| Net Income for the year.....  | <u>\$ 1,204,946</u> | <u>\$ 931,841</u>   |

*The accompanying notes are an integral part of the financial statements.*



# M. E. P. C. CANADIAN PROPERTIES LIMITED

AND SUBSIDIARY COMPANIES

## Consolidated Statement of Source and Application of Funds

FOR THE YEAR ENDED SEPTEMBER 30, 1968

|  |                     | Comparative<br>1967 |
|--|---------------------|---------------------|
| Net income for the year . . . . .  | \$ 1,204,946        | \$ 931,841          |
| Depreciation and amortization . . . . .  | 823,297             | 698,707             |
|  | <u>2,028,243</u>    | <u>1,630,548</u>    |
| Annual payments on long term debt . . . . .                                    | 1,129,561           | 789,109             |
| Funds available from operations . . . . .                                      | 898,682             | 841,439             |
| Dividends paid . . . . .   | 529,768             | 527,778             |
| Funds available from operations for reinvestment . . . . .                     | 368,914             | 313,661             |
| Additional long term debt . . . . .  | 9,466,508           | 6,776,928           |
| Issues of capital stock . . . . .  | 75,722              | 30,500              |
| Increase of minority interest in subsidiary companies . . . . .                | 8,196               | 7,960               |
| Reduction in advance to affiliated company . . . . .                           | 113,118             | —                   |
|  | <u>\$10,032,458</u> | <u>\$7,129,049</u>  |
| Represented by:  |                     |                     |
| Decrease in net current debt including short term notes and bank financing . . | \$ 1,621,085        | (\$ 370,086)        |
| Increased investment in properties . . . . .                                   | 8,101,179           | 7,375,384           |
| Investment in mortgages and other secured receivable . . . . .                 | 227,074             | —                   |
| Increase in other assets . . . . .   | 83,120              | 123,751             |
|  | <u>\$10,032,458</u> | <u>\$7,129,049</u>  |

*The accompanying notes are an integral part of the financial statements.*

## Notes to Consolidated Financial Statements September 30, 1968

### 1. COMMITMENTS

Capital commitments at September 30, 1968 for the acquisition and/or development of properties amounted to approximately \$5,000,000.

### 2. LONG TERM DEBT

Mortgages payable . . . . . \$16,709,359

#### First Mortgage Sinking Fund Bonds

Series A, 6¾% due August 1, 1982—\$125,000 repayable on or before August 1, in each of the years 1969 to 1981 . . . . . 2,625,000

#### 1983 Series, due December 1, 1983

5⅞%, U.S. \$2,937,500—\$62,500 repayable on June 1, and December 1, in each year up to and including June 1, 1983 . . . . . 3,174,702

6⅜%, \$12,500 repayable on June 1, and December 1, in each year up to and including June 1, 1983 . . . . . 568,500

#### 1987 Series, due January 9, 1987

6⅜%, U.S. \$2,842,500—\$52,500 repayable on or before June 1 and December 1 in each year up to and including December 1, 1986 . . . . . 3,068,025

#### 1988 Series, due August 1, 1988

7-15/16%, U.S. \$1,500,000—\$65,000 repayable on or before December 1, 1969 and \$32,500 on or before June 1 and December 1, in each year thereafter up to and including June 1, 1988. A further U.S. \$500,000 will be borrowed as a part of this Series on December 2, 1968 with no change in repayment requirements . . . . . 1,608,281



#### Notes Payable

|   |           |
|---|-----------|
| 8¼ % (subject to review annually under certain conditions) repayable September 26, 1971.... | 2,000,000 |
| 6½-7¼ % repayable in the years 1985 to 1988.....  | 660,000   |

#### Unsecured advance from parent company

|  |                     |
|--|---------------------|
| 7⅜ %, repayable December 4, 1972—U.S. \$1,800,000..... | 1,944,000           |
|  | <u>\$32,357,867</u> |

Mortgages payable are subject to interest rates varying from 6% to 7½%, mature at various dates in the fiscal years 1969 to 1993, and are repayable approximately as follows:

| <u>Fiscal<br/>Year</u> |           | <u>Fiscal<br/>Year</u> |                     |
|------------------------|-----------|------------------------|---------------------|
| 1969                   | \$706,443 | 1972                   | \$ 568,629          |
| 1970                   | 474,302   | 1973                   | 569,413             |
| 1971                   | 497,292   | Subsequent to 1973     | 13,893,280          |
|                        |           |                        | <u>\$16,709,359</u> |

#### 3. INCOME TAX

In addition to income taxes currently payable \$520,000 will be deferred to future years by claiming additional capital cost allowances and amortization for income tax purposes. The total amount of such deferrals to September 30, 1968 including the amount of \$500,000 previously set aside in the accounts is approximately \$2,577,000.

#### 4. CAPITAL STOCK

##### Authorized

240,000 Preference Shares with a par value of \$25 each, issuable in series  
5,000,000 Common Shares without par value

##### Issued and fully paid

|   |                     |
|---|---------------------|
| 100,000 6% Cumulative, Redeemable, Preference Shares, Series A..... | \$ 2,500,000        |
| 3,809,315 Common Shares.....  | 9,847,401           |
|   | <u>\$12,347,401</u> |

24,135 Common Shares without par value were issued during the year for an aggregate cash consideration of \$75,722. Of these shares, 12,500 were issued under stock options granted to executives of the Company, 11,385 were issued to holders of the 1960 Share Purchase Warrants and 250 were issued to holders of the 1966 Share Purchase Warrants.

At September 30, 1968 an aggregate of 199,965 Common Shares without par value were reserved for issuance against the exercise of stock options and share purchase warrants. Of these shares 7,500 were reserved for issuance under stock options granted to executives of the Company at \$3.00 per share exercisable up to the close of business on October 1, 1969; 5,000 of such shares were issued during October for a cash consideration of \$15,000. The remaining 192,465 shares were reserved for issuance against the exercise of Share Purchase Warrants entitling the holders thereof to purchase shares at \$3.50 as follows:

- 85,215 shares—1960 Share Purchase Warrants issued accompanying the Series A bonds exercisable on or before August 1, 1970.
- 99,750 shares—1966 Share Purchase Warrants issued accompanying the Preference Shares, Series A, exercisable on or before June 30, 1976.
- 7,500 shares—1968 Share Purchase Warrants issued accompanying the 1988 Series Bonds, exercisable on or before June 30, 1976.

The Preference Shares, Series A, are redeemable at \$26.25 per share up to and including June 1, 1969 and thereafter at reducing amounts.

The Company is required to set aside on January 1 in each year, beginning in 1969 an amount equal to not more than \$50,000 to be used under certain conditions as a fund for the purchase for cancellation of Preference Shares, Series A. The amounts set aside and not used for the purchase of such Preference Shares shall at no time aggregate more than \$100,000.

#### 5. DIVIDEND RESTRICTIONS

The Trust Deeds securing the First Mortgage Bonds contain certain restrictions on the declaration or payment of dividends on Common Shares so long as any of the said bonds are outstanding.

The conditions attaching to the Preference Shares, Series A, contain certain restrictions on the declaration or payment of dividends on the Common Shares.

#### 6. REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

The aggregate remuneration paid to directors and senior officers of the Company (as defined in the Ontario Corporations Act) amounted to \$96,015 for the year ended September 30, 1968.

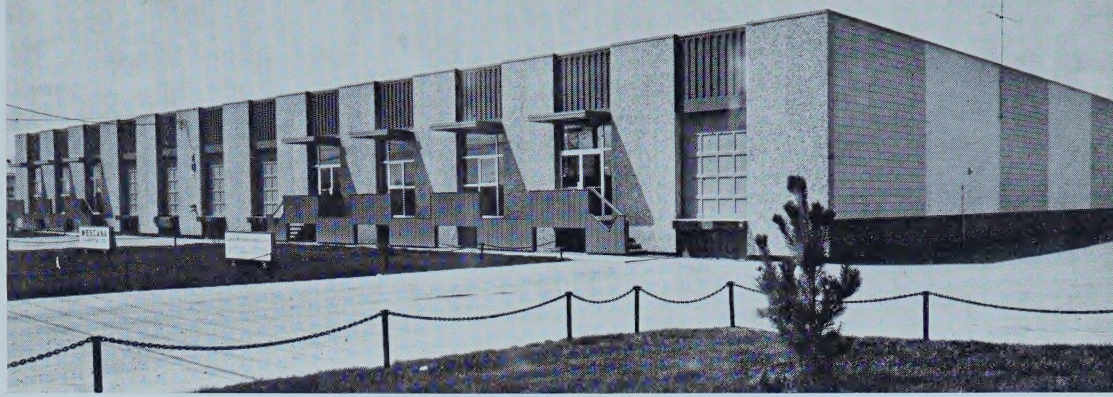
#### 7. LAND LEASES

The company is committed as tenant under land leases on revenue producing properties maturing in the years 2026 and 2058 respectively. The total minimum rental obligation under such leases aggregates \$3,577,000 at September 30, 1968 and is payable in annual amounts of \$56,881 to the year 2026 and \$8,881 thereafter.



RECENT  
DEVELOPMENTS

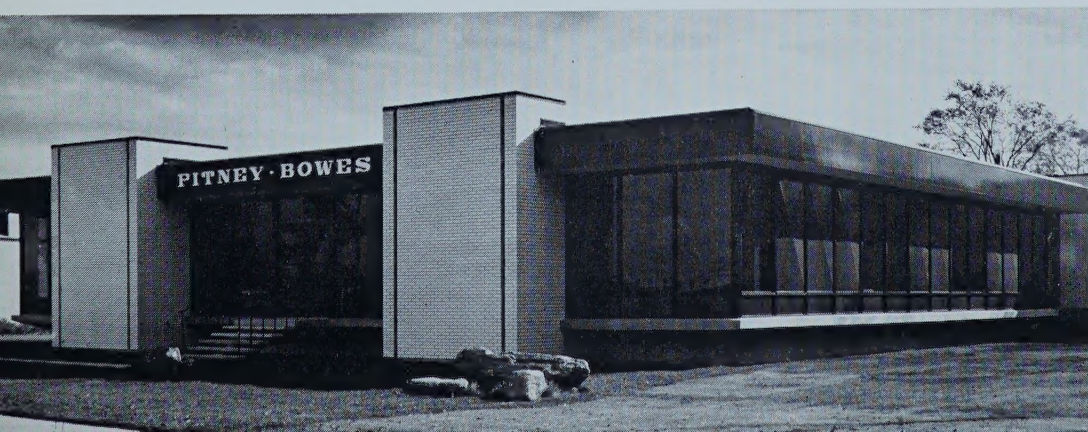
CALGARY



TORONTO



OTTAWA



MONTREAL





VICTORIA—A modern community shopping plaza and apartments currently under construction.

## METROPOLITAN ESTATE AND PROPERTY CORPORATION LIMITED

BROOK HOUSE, 113 PARK LANE, LONDON W.1

(PARENT COMPANY)

### DIRECTORS

C. E. M. HARDIE, C.B.E., F.C.A.

J. SCRIMGEOUR, C.M.G., O.B.E.

A. KENNEDY KISCH, M.A.

R. H. SHEPPARD, F.A.I.

R. J. DICKINSON, M.A.

W. E. PHILP, F.R.I.C.S., F.A.I.

J. C. HAWKES, F.R.I.C.S.

M. R. CREASEY, F.A.I.

BERNARD DUFTON, F.C.A.

THE HON. ANGUS OGILVY

P. A. ANKER, F.R.I.C.S.

W. M. BALCH, F.R.I.C.S.

Metropolitan Estate and Property Corporation Limited is currently one of the larger property companies in the United Kingdom. It was incorporated in 1946 to merge and acquire the assets and undertakings of several well known property companies, many of whom had been operating in the real estate management and investment business since the early part of the century. Since 1946 the company has grown substantially and is regarded as one of the leading real estate investment companies quoted on the U.K. stock exchanges.

At one time the majority of its holdings was in the residential category but now this type of property forms a very minor part of the portfolio. Today most of the company's investments are in commercial, industrial and retail real estate.

The present book value of the Group's properties is just under \$250,000,000 but the properties are undoubtedly worth substantially more than this sum in the open market. As well as its investment in Canada where Metropolitan owns approximately 68% of the common shares of M.E.P.C. Canadian Properties Limited, the Group has overseas interests in the Republic of Ireland and Australia.



# M.E.P.C. CANADIAN PROPERTIES LIMITED

HEAD OFFICE: 365 BAY STREET, TORONTO

|                           | BRANCH OFFICES  | MANAGER  |
|---------------------------|---|--|
| <b>Eastern<br/>Canada</b> | 710 Place de Youville,<br>Quebec City, P.Q.             | R. J. HESLOP, F.R.I.                                     |
| <b>Ottawa</b>             | 140 Wellington Street,<br>Ottawa, Ontario               | M. E. BILLINGHURST, A.R.I.C.S.<br>J. B. CAMPBELL, C.G.A. |
| <b>Toronto</b>            | 365 Bay Street,<br>Toronto, Ontario                     | T. G. OLIVER, B.COM.                                     |
| <b>Winnipeg</b>           | 338 Broadway Avenue,<br>Winnipeg, Manitoba              | A. K. STEPHENS   |
| <b>Calgary</b>            | 627 6th Avenue S.W.,<br>Calgary, Alberta                | R. A. GREINER, F.R.I.                                    |
| <b>Vancouver</b>          | 1200 West Pender Street,<br>Vancouver, British Columbia | P. W. SKYNNER, F.R.I.                                    |

---

## M.E.P.C. – SUBSIDIARY AND ASSOCIATED COMPANIES

BRITANNIA PROPERTY DEVELOPMENTS LIMITED  
IMPCO PROPERTIES LIMITED  
M.E.P.C. MARITIME PROPERTIES LIMITED  
M.E.P.C. PACIFIC PROPERTIES LIMITED

HANOVER ESTATES LIMITED  
LA SOCIÉTÉ IMMOBILIÈRE MIRABEAU LIMITÉE  
MEPCON ESTATES LIMITED  
TURF DEVELOPMENT COMPANY LIMITED

---

*The activities of M.E.P.C. Canadian Properties Limited and its subsidiary and associated companies are entirely related to property investment and development.*



---

M. E. P. C.

---